

MOR-1

UNITED STATES BANKRUPTCY COURT

DEBTOR NAME: L REIT, LTD.
 CASE NUMBER: 18-36881
 PROPOSED PLAN DATE: 3/5/2019

PETITION DATE: 12/5/2018 0:00
 DISTRICT OF TEXAS: Southern
 DIVISION: Houston

MONTHLY OPERATING REPORT SUMMARY FOR MONTH

	MONTH	Dec. 2018	Jan. 2019	Feb. 2019	Mar. 2019	Apr. 2019	May. 2019	Jun. 2019
REVENUES (MOR-6) ¹		286,681.05	445,625.36	510,608.40	573,277.07	544,751.02	447,078.06	573,513.31
INCOME BEFORE INT.; DEPREC./TAX (MOR-6)		194,386.27	272,852.99	384,686.05	456,447.21	364,577.82	269,521.60	447,625.53
NET INCOME (LOSS) (MOR-6)		-122,154.47	-43,916.89	67,916.17	139,677.33	47,807.94	-47,248.28	130,855.65
PAYMENTS TO INSIDERS (MOR-9)		0.00	13,003.47	1,050.00	1,050.00	0.00	1,050.00	1,050.00
PAYMENTS TO PROFESSIONALS (MOR-9)		0.00	0.00	0.00	0.00	10,000.00	0.00	0.00
TOTAL DISBURSEMENTS (MOR-8)		13,357.40	172,515.00	222,180.74	119,930.65	180,173.20	176,565.50	169,036.50

The original of this document must be filed with the United States Bankruptcy Court and a copy must be sent to the United States Trustee*

REQUIRED INSURANCE MAINTAINED

AS OF SIGNATURE DATE

EXP.
DATE

CASUALTY YES (X) NO () 10/31/2019
 LIABILITY YES (X) NO () 10/31/2019
 VEHICLE YES () NO (X) - -
 WORKER'S YES () NO (X) - -
 OTHER YES (X) NO () 10/31/2019

Are all accounts receivable being collected within terms?

CIRCLE ONE

(Yes) No

Are all post-petition liabilities, including taxes, being paid within terms?

Yes (No)

Have any pre-petition liabilities been paid?

Yes (No)²

If so, describe

Are all funds received being deposited into DIP bank accounts?

Yes (No)³

Were any assets disposed of outside the normal course of business?

Yes (No)

If so, describe

Are all U.S. Trustee Quarterly Fee Payments current?

(Yes) No

What is the status of your Plan of Reorganization?

A plan has not been filed.

ATTORNEY NAME: Melissa A. Haselden
 FIRM NAME: Hoover Slovacek LLP
 ADDRESS: Galleria Tower II
5051 Westheimer, 12th Floor
 CITY, STATE, ZIP: Houston, TX 77046
 TELEPHONE/FAX: (713) 977-8686

I certify under penalty of perjury that the following complete
 Monthly Operating Report (MOR) consisting of MOR-1 through
 MOR-9 plus attachments, is true and correct.

SIGNED X

MOE NASR

(PRINT NAME OF SIGNATORY)

(ORIGINAL SIGNATURE)

TITLE:

8/20/19

DATE Revised 07/01/98

MOR-1

Pursuant to the Court's cash collateral order, rents are deducted each month from the Wells Fargo Lockbox Account controlled by the Secured Noteholder.
 See notes in MOR-8 regarding inadvertant post-petition accounts to DIP Account
 See notes in MOR-8 regarding funds deposited into Secured Noteholder's Lockbox Account.

MOR-1**UNITED STATES BANKRUPTCY COURT**

CASE NAME: L REIT, LTD.
CASE NUMBER: 18-36881
PROPOSED PLAN DATE: 3/5/2019

PETITION DATE: 12/5/2018 0:00
DISTRICT OF TEXAS: Southern
DIVISION: Houston

MONTHLY OPERATING REPORT SUMMARY FOR MONTH**YEAR**

MONTH	Jul-19						
REVENUES (MOR-6) ¹	585,383.09	0.00	0.00	0.00	0.00	0.00	0.00
INCOME BEFORE INT; DEPREC./TAX (MOR-6)	414,375.56	0.00	0.00	0.00	0.00	0.00	0.00
NET INCOME (LOSS) (MOR-6)	97,834.82	0.00	0.00	0.00	0.00	0.00	0.00
PAYMENTS TO INSIDERS (MOR-9)	1,050.00	0.00	0.00	0.00	0.00	0.00	0.00
PAYMENTS TO PROFESSIONALS (MOR-9)	0.00	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL DISBURSEMENTS (MOR-8)	171,007.53	0.00	0.00	0.00	0.00	0.00	0.00

The original of this document must be filed with the United States Bankruptcy Court and a copy must be sent to the United States Trustee

REQUIRED INSURANCE MAINTAINED AS OF SIGNATURE DATE		EXP. DATE		CIRCLE ONE (Yes) No
CASUALTY	YES (X) NO ()	10/31/2019	Are all accounts receivable being collected within terms?	(Yes) No
LIABILITY	YES (X) NO ()	10/31/2019	Are all post-petition liabilities, including taxes, being paid within terms?	Yes (No)
VEHICLE	YES () NO (X)	- - -	Have any pre-petition liabilities been paid?	Yes (No) ²
WORKER'S	YES () NO (X)	- - -	If so, describe	
OTHER	YES (X) NO ()	10/31/2019	Are all funds received being deposited into DIP bank accounts?	Yes (No) ³
			Were any assets disposed of outside the normal course of business?	Yes (No)
			If so, describe	
			Are all U.S. Trustee Quarterly Fee Payments current?	(Yes) No
			What is the status of your Plan of Reorganization?	A plan has not been filed.

ATTORNEY NAME: Melissa A. Haselden
FIRM NAME: Hoover Slovacek LLP
ADDRESS: Galleria Tower II
5051 Westheimer, 12th Floor
CITY, STATE, ZIP: Houston, TX 77046
TELEPHONE/FAX: (713) 977-8686

I certify under penalty of perjury that the following complete
Monthly Operating Report (MOR), consisting of MOR-1 through
MOR-9 plus attachments, is true and correct.

SIGNED X _____ TITLE: _____
(OPTIONAL SIGNATURE)

(PRINT NAME OF SIGNATORY)

DATE Revised 07/01/98

MOR-1

¹Pursuant to the Court's cash collateral order, rents are deducted each month from the Wells Fargo Lockbox Account controlled by the Secured Noteholder.

²See notes in MOR-8 regarding inadvertant post-petition accounts to DIP Account

³See notes in MOR-8 regarding funds deposited into Secured Noteholder's Lockbox Account.

CASE NAME: L REIT, LTD.

CASE NUMBER: 18-36881

COMPARATIVE BALANCE SHEETS

ASSETS	FILING DATE*	MONTH	MONTH	MONTH	MONTH	MONTH	MONTH	MONTH
	12/5/2018 0:00	12/31/2018 0:00	Jan. 2019	Feb. 2019	Mar. 2019	Apr. 2019	May. 2019	Jun. 2019
CURRENT ASSETS								
Cash	83,433.73	115,260.99	86,264.85	141,898.00	141,898.00	188,390.00	37,343.03	44,198.73
Wells Fargo Lock Box	38,695.73	238,681.89	359,360.51	378,698.64	431,379.07	356,361.02	881,487.73	981,827.66
Inventory: Lower of Cost or Market								
Prepaid Expenses								
Investments								
Other ¹	\$286,681.05							
TOTAL CURRENT ASSETS²	408,810.51	353,942.88	445,625.36	520,596.64	573,277.07	544,751.02	918,830.76	1,026,026.39
PROPERTY, PLANT & EQUIP. @ COST	74,000,000.00	74,000,000.00	74,000,000.00	74,000,000.00	74,000,000.00	74,000,000.00	74,000,000.00	74,000,000.00
Less Accumulated Depreciation	14,578,249.00	16,036,856.00	16,158,635.72	16,280,415.44	16,402,195.16	16,523,974.88	16,523,974.88	16,645,754.60
NET BOOK VALUE OF PP & E	59,421,751.00	57,963,144.00	57,841,364.28	57,719,584.56	57,597,804.84	57,476,025.12	57,476,025.12	57,354,245.40
OTHER ASSETS								
1. Tax Deposits ³	1,099,802.24	1,099,802.24	\$30,515.72	\$336,938.44	367,454.16	397,969.88	482,485.60	578,982.72
2. Investments in Subsidiaries	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
3. Electric Deposit ⁴	0.00	0.00	0.00	44,000.00	44,000.00	44,000.00	44,000.00	44,000.00
4. Insurance ⁵	43,845.21	43,845.21	12,432.38	24,864.76	37,297.14	49,729.52	62,161.90	74,594.28
5. Reserve Escrow Balance ⁵	123,893.43	123,893.43	44,625.00	89,250.00	133,875.00	178,500.00	223,125.00	267,750.00
TOTAL ASSETS	\$61,098,102.39	\$59,584,627.76	\$58,374,562.74	\$58,735,234.40	\$58,753,708.21	\$58,690,975.54	\$59,206,628.38	\$59,345,598.79

* Per Schedules and Statement of Affairs

MOR-2

Revised 07/01/98

¹Outstanding rent owed to Debtor as of the Petition Date²Total amount equal to rents collected in March.³Upon information and belief a total of \$1,069,286.52 was paid by the Secured Noteholder in January 2019 leaving a balance of \$30,515.72 as of January 2019. Deposits are also maintained by the Secured Noteholder and amounts should have increased post-petition but are unknown at this time.⁴Adequate assurance deposit made pursuant to cash collateral order. Check cleared in February.⁵Deposits maintained by Secured Noteholder per Loan Agreements. Amounts listed are as of petition date and should have increased post-petition but are unknown at this time.

CASE NAME: L REIT, LTD.

CASE NUMBER: 18-36881

COMPARATIVE BALANCE SHEETS

ASSETS	MONTH 7/1/2019 0:00	MONTH	MONTH	MONTH	MONTH	MONTH	MONTH	MONTH
CURRENT ASSETS								
Cash	83,433.73	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Wells Fargo Lock Box	38,695.73	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Inventory: Lower of Cost or Market								
Prepaid Expenses								
Investments								
Other ¹	\$286,681.05							
TOTAL CURRENT ASSETS²	408,810.51	0.00	0.00	0.00	0.00	0.00	0.00	0.00
PROPERTY, PLANT & EQUIP. @ COST	74,000,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Less Accumulated Depreciation	16,645,754.60	0.00	0.00	0.00	0.00	0.00	0.00	0.00
NET BOOK VALUE OF PP & E	57,354,245.40	0.00	0.00	0.00	0.00	0.00	0.00	0.00
OTHER ASSETS								
1. Tax Deposits ³	578,982.72	0.00	\$0.00	\$0.00	0.00	0.00	0.00	0.00
2. Investments in Subsidiaries	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
3. Electric Deposit ⁴	44,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
4. Insurance ⁵	74,594.28	0.00	0.00	0.00	0.00	0.00	0.00	0.00
5. Reserve Escrow Balance ⁵	267,750.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL ASSETS	\$58,728,382.91	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00

* Per Schedules and Statement of Affairs

MOR-2

Revised 07/01/98

¹Outstanding rent owed to Debtor as of the Petition Date²Total amount equal to rents collected in March.³Upon information and belief a total of \$1,069,286.52 was paid by the Secured Noteholder in January 2019 leaving a balance of \$30,515.72 as of January 2019. Deposits are also maintained by the Secured Noteholder and amounts should have increased post-petition but are unknown at this time.⁴Adequate assurance deposit made pursuant to cash collateral order. Check cleared in February.⁵Deposits maintained by Secured Noteholder per Loan Agreements. Amounts listed are as of petition date and should have increased post-petition but are unknown at this time.

COMPARATIVE BALANCE SHEETS

LIABILITIES & OWNER'S EQUITY	FILING DATE*	MONTH	MONTH	MONTH	MONTH	MONTH	MONTH	MONTH
	12/5/2018 0:00	12/31/2018 0:00	Jan. 2019	Feb. 2019	Mar. 2019	Apr. 2019	May. 2019	Jun. 2019
LIABILITIES								
POST-PETITION LIABILITIES(MOR-4)		319,039.57	258,411.93	277,036.47	328,784.27	367,336.70	384,972.60	383,664.80
PRE-PETITION LIABILITIES								
Notes Payable - Secured								
1.) Midland Loan Services ¹	50,488,334.82	50,488,334.82	50,488,334.82	50,488,334.82	50,488,334.82	50,488,334.82	50,488,334.82	50,488,334.82
2.) Bancorp South ²	11,000,000.00	11,000,000.00	11,000,000.00	11,000,000.00	11,000,000.00	11,000,000.00	11,000,000.00	11,000,000.00
3.) Cypress Fairbanks ISD ³	663,978.89	663,978.89	0.00	0.00	0.00	0.00	0.00	0.00
4.) Harris County et al	405,317.63	405,317.63	0.00	0.00	0.00	0.00	0.00	0.00
5.) Misc. M&M Lien ⁴	24,005.00	24,005.00	\$55,802.37	\$55,802.37	55,802.37	55,802.37	55,802.37	55,802.37
Priority Debt	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Federal Income Tax	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
FICA/Withholding	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Unsecured Debt-Trade Creditors	888,525.93	888,525.93	888,525.93	888,525.93	888,525.93	888,525.93	888,525.93	888,525.93
Unsecured Debit-Insiders or Affiliates	3,104,539.91	3,104,539.91	3,104,539.91	3,104,539.91	3,104,539.91	3,104,539.91	3,104,539.91	3,104,539.91
TOTAL PRE-PETITION LIABILITIES	66,574,702.18	66,574,702.18	65,537,203.03	65,537,203.03	65,537,203.03	65,537,203.03	65,537,203.03	65,537,203.03
TOTAL LIABILITIES	66,574,702.18	66,893,741.75	65,795,614.96	65,814,239.50	65,865,987.30	65,904,539.73	65,922,175.63	65,920,867.83
OWNER'S EQUITY (DEFICIT)								
PREFERRED STOCK	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
COMMON STOCK	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
ADDITIONAL PAID-IN CAPITAL	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
RETAINED EARNINGS: Filing Date	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
RETAINED EARNINGS: Post Filing Date	0.00	-122,154.47	-166,071.36	-98,155.19	41,522.14	89,330.08	42,081.80	172,937.45
TOTAL OWNER'S EQUITY (NET WORTH)	0.00	-122,154.47	-166,071.36	-98,155.19	41,522.14	89,330.08	42,081.80	172,937.45
TOTAL LIABILITIES & OWNERS EQUITY	\$66,574,702.18	\$66,771,587.28	\$65,629,543.60	\$65,716,084.31	\$65,907,509.44	\$65,993,869.81	\$65,964,257.43	\$66,093,805.28

* Per Schedules and Statement of Affairs

MOR-3

Revised 07/01/98

Represents the amount scheduled by L REIT. L REIT reserves the right to contest the amounts Secured Notholder claims it is owed in its proof of claim. Estimated amount per L REIT's schedules. L REIT has disputed the deb on its schedules as the claim may be subject to avoidance.

Paid by Secured Notholder from Tax Deposit Escrow per cash collateral order.

Post-petition several creditors have filed notice of perfection of M&M Liens. Kilgore Industries, LP has asserted an additional amount of \$14,776.13 is owed. Spring Glass & Mirror, Ltd. has asserted a lien in the amount of \$17,021.24.

COMPARATIVE BALANCE SHEETS

LIABILITIES & OWNER'S EQUITY	MONTH 7/1/2019 0:00	MONTH	MONTH	MONTH	MONTH	MONTH	MONTH	MONTH
LIABILITIES								
POST-PETITION LIABILITIES(MOR-4)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
PRE-PETITION LIABILITIES								
Notes Payable - Secured								
1.) Midland Loan Services ¹	56,595,034.50	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2.) Bancorp South ²	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
3.) Cypress Fairbanks ISD ³	663,978.89	0.00	0.00	0.00	0.00	0.00	0.00	0.00
4.) Harris County et al	405,317.63	0.00	0.00	0.00	0.00	0.00	0.00	0.00
5.) Misc. M&M Lien ⁴	24,005.00	0.00	\$0.00	\$0.00	0.00	0.00	0.00	0.00
Priority Debt	7,143,515.16	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Federal Income Tax	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
FICA/Withholding	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Unsecured Debt-Trade Creditors	237,430.05	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Unsecured Debit-Insiders or Affiliates	13,253,092.55	0.00	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL PRE-PETITION LIABILITIES	78,322,373.78	0.00	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL LIABILITIES	78,322,373.78	0.00	0.00	0.00	0.00	0.00	0.00	0.00
OWNER'S EQUITY (DEFICIT)								
PREFERRED STOCK	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
COMMON STOCK	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
ADDITIONAL PAID-IN CAPITAL	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
RETAINED EARNINGS: Filing Date	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
RETAINED EARNINGS: Post Filing Date	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL OWNER'S EQUITY (NET WORTH)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL LIABILITIES & OWNERS EQUITY	\$78,322,373.78	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00

* Per Schedules and Statement of Affairs

MOR-3

Revised 07/01/98

¹Represents the amount scheduled by L REIT. L REIT reserves the right to contest the amounts Secured Notholder claims it is owed in its proof of claim.

²Estimated amount per L REIT's schedules. L REIT has disputed the deb on its schedules as the claim may be subject to avoidance.

³Paid by Secured Noteholder from Tax Deposit Escrow per cash collateral order.

⁴Post-petition several creditors have filed notice of perfection of M&M Liens. Kilgore Industries, LP has asserted an additional amount of \$14,776.13 is owed. Spring Glass & Mirror, Ltd. has asserted a lien in the amount of \$17,021.24.

CASE NAME: L REIT, LTD.
CASE NUMBER: 18-36881

SCHEDULE OF POST-PETITION LIABILITIES

	MONTH Dec. 2018	MONTH Jan. 2019	MONTH Feb. 2019	MONTH Mar. 2019	MONTH Apr. 2019	MONTH May. 2019	MONTH Jun. 2019
TRADE ACCOUNTS PAYABLE							
TAX PAYABLE							
Federal Payroll Taxes							
State Payroll Taxes							
Ad Valorem Taxes							
Other Taxes							
TOTAL TAXES PAYABLE	0.00	0.00	0.00	0.00	0.00	0.00	0.00
SECURED DEBT POST-PETITION							
ACCRUED INTEREST PAYABLE ¹	194,990.16	194,990.16	194,990.16	194,990.16	194,990.16	194,990.16	194,990.16
ACCRUED PROFESSIONAL FEES* ²	31,754.63	31,754.63	28,049.08	39,845.74	39,845.74	39,845.74	39,845.74
OTHER ACCRUED LIABILITIES							
1. MOR-4 Other Accrued Liabilities (attachment)	92,294.78	31,667.14	50,291.68	133,794.11	132,500.80	150,136.70	148,828.90
2.							
3.							
TOTAL POST-PETITION LIABILITIES (MOR-3)	\$319,039.57	\$258,411.93	\$273,330.92	\$368,630.01	\$367,336.70	\$384,972.60	\$383,664.80

*Payment requires Court Approval

MOR-4

Revised 07/01/98

¹This amount is deducted each month from the Wells Fargo Lockbox Account controlled by the Secured Noteholder as adequate assurance.
²Total fees and expenses incurred by Hoover Slovacek, LLP. The amounts will be deducted from the remaining retainer if any.

CASE NAME: L REIT, LTD.
CASE NUMBER: 18-36881

SCHEDULE OF POST-PETITION LIABILITIES

	MONTH Jul. 2019	MONTH Aug. 2019	MONTH Sep. 2019	MONTH Oct. 2019	MONTH Nov. 2019	MONTH	MONTH
TRADE ACCOUNTS PAYABLE							
TAX PAYABLE							
Federal Payroll Taxes							
State Payroll Taxes							
Ad Valorem Taxes							
Other Taxes							
TOTAL TAXES PAYABLE	0.00	0.00	0.00	0.00	0.00	0.00	0.00
SECURED DEBT POST-PETITION							
ACCRUED INTEREST PAYABLE ¹	194,990.16	0.00	0.00	0.00	0.00	0.00	0.00
ACCRUED PROFESSIONAL FEES* ²	31,754.63	0.00	0.00	0.00	0.00	0.00	0.00
OTHER ACCRUED LIABILITIES							
1. MOR-4 Other Accrued Liabilities (attachment)	154,731.80	0.00	0.00	0.00	0.00	0.00	0.00
2.							
3.							
TOTAL POST-PETITION LIABILITIES (MOR-3)	\$381,476.59	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00

*Payment requires Court Approval

MOR-4

Revised 07/01/98

¹This amount is deducted each month from the Wells Fargo Lockbox Account controlled by the Secured Noteholder as adequate assurance.

²Total fees and expenses incurred by Hoover Slovacek, LLP. The amounts will be deducted from the remaining retainer if any.

CASE NAME: L REIT, LTD.
CASE NUMBER: 18-36881

AGING OF POST-PETITION LIABILITIES
MONTH Jul. 2019

DAYS	TOTAL	TRADE ACCOUNTS	FEDERAL TAXES	STATE TAXES	AD VALOREM, OTHER TAXES	
0-30	154,731.80	154,731.80	0.00	0.00	0.00	
31-60	0.00					
61-90	0.00					
91+	0.00					
TOTAL	\$0.00	\$154,731.80	\$0.00	\$0.00	\$0.00	\$154,731.80

AGING OF ACCOUNTS RECEIVABLE

MONTH						
0-30 DAYS						
31-60 DAYS						
61-90 DAYS						
91+ DAYS						
TOTAL	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00

MOR-5

Revised 07/01/98

CASE NAME: L REIT, LTD.

CASE NUMBER: 18-36881

STATEMENT OF INCOME (LOSS)

	MONTH Dec. 2018	MONTH Jan. 2019	MONTH Feb. 2019	MONTH Mar. 2019	MONTH Apr. 2019	MONTH May. 2019	MONTH Jun. 2019	FILING TO DATE
REVENUES (MOR-1)								
1.) Wells Fargo Lock Box	238,681.89	359,360.51	510,608.40	573,277.07	544,751.02	447,078.06	573,513.31	3,247,270.26
2.) Hancock Whitney Bank DIP Account	27,088.90	86,264.85	0.00	0.00	0.00	0.00	44,198.73	157,552.48
3.) Trustmark Account ¹	20,910.26	0.00	0.00	0.00	0.00	0.00	0.00	20,910.26
TOTAL COST OF REVENUES	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
GROSS PROFIT	286,681.05	445,625.36	510,608.40	573,277.07	544,751.02	447,078.06	617,712.04	2,808,020.96
OPERATING EXPENSES:								
Selling & Marketing	0.00	0.00	0.00	0.00	12,121.87	0.00	17,711.43	29,833.30
General & Administrative	0.00	1,726.28	4,148.19	2,570.49	8,545.85	24,401.88	5,000.25	46,392.94
Insiders Compensation	0.00	13,003.47	1,050.00	1,050.00	0.00	1,050.00	1,050.00	17,203.47
Professional Fees	0.00	0.00	0.00	0.00	10,000.00	0.00	0.00	10,000.00
Other-Utilities	92,294.78	95,895.82	46,808.63	39,497.17	48,759.80	43,235.68	48,211.08	414,702.96
Other-Payroll		24,546.58	25,158.05	24,420.00	26,355.85	28,567.84	24,893.06	153,941.38
Other-Repairs and Manteca		37,600.22	48,757.48	49,292.20	74,389.83	80,301.06	73,220.69	363,561.48
TOTAL OPERATING EXPENSES	92,294.78	172,772.37	125,922.35	116,829.86	180,173.20	177,556.46	170,086.51	1,035,635.53
INCOME BEFORE INT, DEPR/TAX (MOR-1)	194,386.27	272,852.99	384,686.05	456,447.21	364,577.82	269,521.60	447,625.53	1,772,385.43
INTEREST EXPENSE ²	194,990.16	194,990.16	194,990.16	194,990.16	194,990.16	194,990.16	194,990.16	1,364,931.12
DEPRECIATION	121,550.58	121,779.72	121,779.72	121,779.72	121,779.72	121,779.72	121,779.72	852,228.90
OTHER (INCOME) EXPENSE*								0.00
OTHER ITEMS**								0.00
TOTAL INT, DEPR & OTHER ITEMS	316,540.74	316,769.88	316,769.88	316,769.88	316,769.88	316,769.88	316,769.88	2,217,160.02
NET INCOME BEFORE TAXES	-122,154.47	-43,916.89	67,916.17	139,677.33	47,807.94	-47,248.28	130,855.65	-444,774.59
FEDERAL INCOME TAXES								0.00
NET INCOME (LOSS) (MOR-1)	(\$122,154.47)	(\$43,916.89)	\$67,916.17	\$139,677.33	\$47,807.94	(\$47,248.28)	\$130,855.65	(\$444,774.59)

Accrual Accounting Required, Otherwise Footnote with Explanation.

* Footnote Mandatory.

** Unusual and/or infrequent item(s) outside the ordinary course of business requires footnote.

MOR-6

Revised 07/01/98

¹ Amounts collected before Whitney Bank Debtor-in-Possession Account opened. This account has been closed and outstanding amounts were deposited into the DIP Account.² This amount is deducted each month from the Wells Fargo Lockbox Account controlled by the Secured Noteholder as adequate assurance.

CASE NAME: L REIT, LTD.

CASE NUMBER: 18-36881

STATEMENT OF INCOME (LOSS)

	MONTH Jul. 2019	MONTH Aug. 2019	MONTH Sep. 2019	MONTH Oct. 2019	MONTH Nov. 2019	MONTH	MONTH	FILING TO DATE
REVENUES (MOR-1)								
1.) Wells Fargo Lock Box	585,383.09	0.00	0.00	0.00	0.00	0.00	0.00	3,832,653.35
2.) Hancock Whitney Bank DIP Account	0.00	0.00	0.00	0.00	0.00	0.00	0.00	157,552.48
3.) Trustmark Account ¹	0.00	0.00	0.00	0.00	0.00	0.00	0.00	20,910.25
TOTAL COST OF REVENUES	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
GROSS PROFIT	585,383.09	0.00	0.00	0.00	0.00	0.00	0.00	585,383.09
OPERATING EXPENSES:								
Selling & Marketing	14,062.80	0.00	0.00	0.00	0.00	0.00	0.00	43,896.10
General & Administrative	9,223.64	0.00	0.00	0.00	0.00	0.00	0.00	55,616.58
Insiders Compensation	1,050.00	0.00	0.00	0.00	0.00	0.00	0.00	18,253.47
Professional Fees	0.00	0.00	0.00	0.00	0.00	0.00	0.00	10,000.00
Other-Utilities	57,565.56	0.00	0.00	0.00	0.00	0.00	0.00	472,268.52
Other-Payroll	25,431.63	0.00	0.00	0.00	0.00	0.00	0.00	179,373.01
Other-Repairs and Manteca	63,673.90	0.00	0.00	0.00	0.00	0.00	0.00	427,235.38
TOTAL OPERATING EXPENSES	171,007.53	0.00	0.00	0.00	0.00	0.00	0.00	2,242,278.59
INCOME BEFORE INT, DEPR/TAX (MOR-1)	414,375.56	0.00	0.00	0.00	0.00	0.00	0.00	115,489.93
INTEREST EXPENSE ²	194,990.16	0.00	0.00	0.00	0.00	0.00	0.00	1,559,921.28
DEPRECIATION	121,550.58	0.00	0.00	0.00	0.00	0.00	0.00	973,779.48
OTHER (INCOME) EXPENSE*								0.00
OTHER ITEMS**								0.00
TOTAL INT, DEPR & OTHER ITEMS	316,540.74	0.00	0.00	0.00	0.00	0.00	0.00	2,533,700.76
NET INCOME BEFORE TAXES	97,834.82	0.00	0.00	0.00	0.00	0.00	0.00	270,772.27
FEDERAL INCOME TAXES								0.00
NET INCOME (LOSS) (MOR-1)	\$97,834.82	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$270,772.27

Accrual Accounting Required. Otherwise Footnote with Explanation.

* Footnote Mandatory.

** Unusual and/or infrequent item(s) outside the ordinary course of business requires footnote.

MOR-6

Revised 07/01/98

¹Amounts collected before Whitney Bank Debtor-in-Possession Account opened. This account has been closed and outstanding amounts were deposited into the DIP Account.²This amount is deducted each month from the Wells Fargo Lockbox Account controlled by the Secured Noteholder as adequate assurance.

CASE NAME: L REIT, LTD.
CASE NUMBER: 18-36881

CASH RECEIPTS AND DISBURSEMENTS	MONTH Dec. 2018	MONTH Jan. 2019	MONTH Feb. 2019	MONTH Mar. 2019	MONTH Apr. 2019	MONTH May. 2019	MONTH Jun. 2019	FILING TO DATE
1. CASH-BEGINNING OF MONTH ¹	\$122,129.46	\$115,088.90	\$97,774.67	\$28,843.23	\$44,356.64	\$42,124.50	\$41,587.55	\$491,904.95
2. Secured Lender Escrow Accounts ⁴	\$1,267,540.88	\$195,665.80	\$349,220.30	\$502,774.80	\$656,329.30	\$881,487.73	\$981,827.66	\$4,834,846.47
RECEIPTS:								
2. CASH SALES	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
3. COLLECTION OF ACCOUNTS RECEIVABLE	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
4. LOANS & ADVANCES (attach list)	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
5. SALE OF ASSETS	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
6. OTHER (attach list) ²	\$286,681.05	\$445,625.36	\$510,608.40	\$573,277.07	\$544,751.02	\$447,078.06	\$573,513.31	\$3,381,534.27
TOTAL RECEIPTS**	\$286,681.05	\$445,625.36	\$510,608.40	\$573,277.07	\$544,751.02	\$447,078.06	\$573,513.31	\$3,381,534.27
(Withdrawal) Contribution by Individual Debtor MFR-2*								\$0.00
DISBURSEMENTS:								
7. NET PAYROLL		22,181.82	19,231.37	25,600.38	20,617.37	27,084.19	23,861.32	138,576.45
8. PAYROLL TAXES PAID		2,364.76	4,421.56	1,920.44	1,264.53	1,483.65	1,483.65	12,938.59
9. SALES, USE & OTHER TAXES PAID						20,587.61	0.00	20,587.61
10. SECURED RENTAL/LEASES		0.00	0.00	0.00	0.00	0.00	17,711.43	17,711.43
11. UTILITIES & TELEPHONE	\$3,844.53	89,261.61	47,308.63	\$39,997.14	\$48,759.80	43,235.68	51,671.07	324,078.46
12. INSURANCE								0.00
13. INVENTORY PURCHASES								0.00
14. VEHICLE EXPENSES								0.00
15. TRAVEL & ENTERTAINMENT								0.00
16. REPAIRS, MAINTENANCE & SUPPLIES								0.00
17. ADMINISTRATIVE & SELLING								0.00
18. OTHER (attach list) ³	9,512.87	58,381.81	55,393.98	52,412.69	94,981.50	84,174.37	74,309.03	354,857.22
TOTAL DISBURSEMENTS FROM OPERATIONS	13,357.40	172,190.00	125,380.54	119,930.65	165,623.20	176,565.50	169,036.50	868,749.76
19. PROFESSIONAL FEES		0.00	0.00	0.00	10,000.00	0.00	0.00	10,000.00
20. U.S. TRUSTEE FEES	0.00	325.00	975.00	0.00	4,550.00	0.00	0.00	5,850.00
21. OTHER REORGANIZATION EXPENSES (attach list)			95,825.20				0.00	95,825.20
TOTAL DISBURSEMENTS**	13,357.40	172,515.00	222,180.74	119,930.65	180,173.20	176,565.50	169,036.50	980,424.96
22. NET CASH FLOW	273,323.65	273,110.36	288,427.66	453,346.42	364,577.82	270,512.56	404,476.81	2,401,109.31
23. CASH - END OF MONTH (MOR-2)	\$1,662,993.99	\$583,865.06	\$386,202.33	\$482,189.65	\$408,934.46	\$312,637.06	\$446,064.36	\$2,893,014.26

* Applies to Individual debtors only

**Numbers for the current month should balance (match)

RECEIPTS and CHECKS/OTHER DISBURSEMENTS lines on MOR-8

Revised 07/01/98

MOR-7

¹Represents deposits in Wells Fargo Lockbox, and Whitney Bank DIP Account. Does not account for amounts in Tax Escrow, Insurance Escrow or Reserve Escrow Accounts.

²Represents deposits to Whitney DIP Account and Lockbox Account.

³See notes in MOR-8 regarding inadversant post-petition payments.

⁴Change in February reflects deduction of property taxes previously disclosed in January MORs but inadvertently left off MOR7.

CASE NAME: L REIT, LTD.
CASE NUMBER: 18-36881

CASH RECEIPTS AND DISBURSEMENTS	MONTH Jul. 2019	MONTH Aug. 2019	MONTH Sep. 2019	MONTH Oct. 2019	MONTH Nov. 2019	MONTH	MONTH	FILING TO DATE
1. CASH-BEGINNING OF MONTH ¹	\$44,198.75							\$536,103.70
2. Secured Lender Escrow Accounts ⁴	\$332,981.91							\$5,167,828.38
RECEIPTS:								
2. CASH SALES	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
3. COLLECTION OF ACCOUNTS RECEIVABLE	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
4. LOANS & ADVANCES (attach list)	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
5. SALE OF ASSETS	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
6. OTHER (attach list) ²	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
TOTAL RECEIPTS**	\$585,383.09	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$3,966,917.36
(Withdrawal) Contribution by Individual Debtor MFR-2*								
DISBURSEMENTS:								
7. NET PAYROLL	23,857.98	0.00	0.00	0.00	0.00	0.00	0.00	162,434.43
8. PAYROLL TAXES PAID	1,483.65	0.00	0.00	0.00	0.00	0.00	0.00	14,404.24
9. SALES, USE & OTHER TAXES PAID	0.00						0.00	0.00
10. SECURED RENTAL/LEASES	14,062.80	0.00	0.00	0.00	0.00	0.00	0.00	31,774.23
11. UTILITIES & TELEPHONE	\$58,065.56	0.00	0.00	\$0.00	\$0.00	0.00	0.00	382,144.02
12. INSURANCE	0.00							0.00
13. INVENTORY PURCHASES	0.00							0.00
14. VEHICLE EXPENSES	0.00							0.00
15. TRAVEL & ENTERTAINMENT	0.00							0.00
16. REPAIRS, MAINTENANCE & SUPPLIES	56,409.51							56,409.51
17. ADMINISTRATIVE & SELLING	4,898.34							4,898.34
18. OTHER (attach list) ³	7,264.69	0.00	0.00	0.00	0.00	0.00	0.00	354,587.22
TOTAL DISBURSEMENTS FROM OPERATIONS	166,132.53	0.00	0.00	0.00	0.00	0.00	0.00	1,108,216.32
19. PROFESSIONAL FEES	0.00	0.00	0.00	0.00	0.00	0.00	0.00	10,000.00
20. U.S. TRUSTEE FEES	4,875.00	0.00	0.00	0.00	0.00	0.00	0.00	10,725.00
21. OTHER REORGANIZATION EXPENSES (attach list)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	95,825.20
TOTAL DISBURSEMENTS**	171,007.53	0.00	0.00	0.00	0.00	0.00	0.00	12,241,766.02
22. NET CASH FLOW	414,375.56	0.00	0.00	0.00	0.00	0.00	0.00	2,742,150.84
23. CASH - END OF MONTH (MOR-2)	\$791,556.22	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$5,074,423.13

* Applies to Individual debtors only

**Numbers for the current month should balance (match)

RECEIPTS and CHECKS/OTHER DISBURSEMENTS lines on MOR-8

Revised 07/01/98

MOR-7

¹Represents deposits in Wells Fargo Lockbox, and Whitney Bank DIP Account. Does not account for amounts in Tax Escrow, Insurance Escrow or Reserve Escrow Accounts.

²Represents deposits to Whitney DIP Account and Lockbox Account.

³See notes in MOR-8 regarding inadvertent post-petition payments.

⁴Change in February reflects deduction of property taxes previously disclosed in January MORs but inadvertently left off MOR7.

CASE NAME: L REIT, LTD.CASE NUMBER: 18-36881

CASH ACCOUNT RECONCILIATION
MONTH OF Jul. 2019

BANK NAME	HancockWhiteny(DIP)	Wells Fargo Bank (LockBox) ¹	Wells Fargo Bank Tax Escrow ²	Wells Fargo Bank Insurance Escrow ³	Wells Fargo Bank Reserve Account ³	
ACCOUNT NUMBER	# 0049265333		#			
ACCOUNT TYPE	OPERATING	Secured Noteholder	Secured Noteholder	Secured Noteholder	Secured Noteholder	TOTAL
BANK BALANCE	67,827.60	178,805.62	\$705,995.88	\$87,026.66	\$312,375.00	1,352,030.76
DEPOSITS IN TRANSIT	0.00					\$0.00
OUTSTANDING CHECKS	5,129.38					\$5,129.38
ADJUSTED BANK BALANCE	\$62,698.22	\$178,805.62	\$705,995.88	\$87,026.66	\$312,375.00	\$1,346,901.38
BEGINNING CASH - PER BOOKS	44,198.73		\$578,982.72	\$74,594.28	\$267,750.00	\$965,525.73
RECEIPTS*	175,602.80	409,780.29	96,497.12	\$12,432.38	\$44,625.00	\$738,937.59
TRANSFERS BETWEEN ACCOUNTS	0.00	0.00				\$0.00
(WITHDRAWAL) CONTRIBUTION OR BY DEBTOR INDIVIDUAL MFR-2	0.00					\$0.00
CHECKS/OTHER DISBURSEMENTS*	171,007.53	348,544.74				\$519,552.27
ENDING CASH - PER BOOKS	\$48,794.00	\$61,235.55	\$675,479.84	\$87,026.66	\$312,375.00	\$1,184,911.05

MOR-8

*Numbers should balance (match) TOTAL RECEIPTS and
TOTAL DISBURSEMENTS lines on MOR-7

Revised 07/01/98

¹Account maintained by Secured Noteholder.²Upon information and belief a total of \$1,069,286.52 was paid by the Secured Noteholder in January 2019 leaving a balance of \$30,515.72.³Wells Fargo maintains these accounts as part of the Secured Noteholder's loan Agreement with L REIT. L REIT has no access to these accounts and has estimated the balances in these accounts.⁴Deduction from LockBox paid to Secured Noteholder as adequate assurance.

General Note: After the Petition Date several automatic ACH Debits cleared. The following debits were made from the account to third party vendors and take into account credit adjustments. L REIT will take action to recover amounts or obtain nunc pro tunc approval to pay the amounts.

Fora Financial	\$5,447.20 (Disputed Pre-petition creditor)
Aqua Online	\$3,844.53 (Water Bill for Properties)
Chase Bank	\$4,029.67 (Credit Card Bill)
Events and Petals	\$2,814.50 (Refunded by deposit on 1/22/18)
Stop Payment Fee	\$36.00

CASE NAME: L REIT, LTD.
CASE NUMBER: 18-36881

PAYMENTS TO INSIDERS AND PROFESSIONALS

Of the total disbursements shown for the month, list the amount paid to insiders (as defined in Section 101(31)(A)-(F) of the U.S. Bankruptcy Code) and the professionals. Also, for insiders, identify the type of compensation paid (e.g., salary, commission, bonus, etc.) (Attach additional pages as necessary).

INSIDERS: NAME/COMP TYPE	MONTH Dec. 2018	MONTH Jan. 2019	MONTH Feb. 2019	MONTH Mar. 2019	MONTH Apr. 2019	MONTH May. 2019	MONTH Jun. 2019
1. Heron Lakes Golf Course Landscaping	0.00	5,759.91	0.00	0.00	0.00	0.00	0.00
2. Heron Lakes Golf Course Security	0.00	6,298.56	0.00	0.00	0.00	0.00	0.00
3. Hollister Properties Payroll*	0.00	0.00	0.00	0.00	0.00	0.00	0.00
3. Hollister Properties Telephone	0.00	450.00	500.00	500.00	0.00	500.00	500.00
4. Hollister Properties Ans. Serv.	0.00	90.00	100.00	100.00	0.00	100.00	100.00
5. Hollister Properties Postage/Dlv	0.00	135.00	150.00	150.00	0.00	150.00	150.00
6. Hollister Properties Comp.	0.00	270.00	300.00	300.00	0.00	300.00	300.00
TOTAL INSIDERS (MOR-1)	\$0.00	\$13,003.47	\$1,050.00	\$1,050.00	\$0.00	\$1,050.00	\$1,050.00

PROFESSIONALS	MONTH Dec. 2018	MONTH Jan. 2019	MONTH Feb. 2019	MONTH Mar. 2019	MONTH Apr. 2019	MONTH May. 2019	MONTH Jun. 2019
1. Hoover Slovacek, LLP	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2. John Cartwright, C.P.A.					10,000.00	0.00	0.00
3.							
4.							
5.							
6.							
TOTAL PROFESSIONALS (MOR-1)	\$0.00	\$0.00	\$0.00	\$0.00	\$10,000.00	\$0.00	\$0.00

MOR-9

Revised 07/01/98

Revised 07/01/98

CASE NAME: L REIT, LTD.CASE NUMBER: 18-36881**PAYMENTS TO INSIDERS AND PROFESSIONALS**

Of the total disbursements shown for the month, list the amount paid to insiders (as defined in Section 101(31)(A)-(F) of the U.S. Bankruptcy Code) and the professionals.
Also, for insiders, identify the type of compensation paid (e.g., salary, commission, bonus, etc.) (Attach additional pages as necessary).

INSIDERS: NAME/COMP TYPE	MONTH Jul. 2019	MONTH Aug. 2019	MONTH Sep. 2019	MONTH Oct. 2019	MONTH Nov. 2019		
1. Heron Lakes Golf Course Landscaping	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2. Heron Lakes Golf Course Security	0.00	0.00	0.00	0.00	0.00	0.00	0.00
3. Hollister Properties Payroll*	0.00	0.00	0.00	0.00	0.00	0.00	0.00
3. Hollister Properties Telephone	500.00	0.00	0.00	0.00	0.00	0.00	0.00
4. Hollister Properties Ans. Serv.	100.00	0.00	0.00	0.00	0.00	0.00	0.00
5. Hollister Properties Postage/Dlv	150.00	0.00	0.00	0.00	0.00	0.00	0.00
6. Hollister Properties Comp.	300.00	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL INSIDERS (MOR-1)	\$1,050.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00

PROFESSIONALS	MONTH Jul. 2019	MONTH Aug. 2019	MONTH Sep. 2019	MONTH Oct. 2019	MONTH Nov. 2019	MONTH	MONTH
1. Hoover Slovacek, LLP	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2. John Cartwright, C.P.A.							0.00
3.							
4.							
5.							
6.							
TOTAL PROFESSIONALS (MOR-1)	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00

MOR-9

Revised 07/01/98

Revised 07/01/98